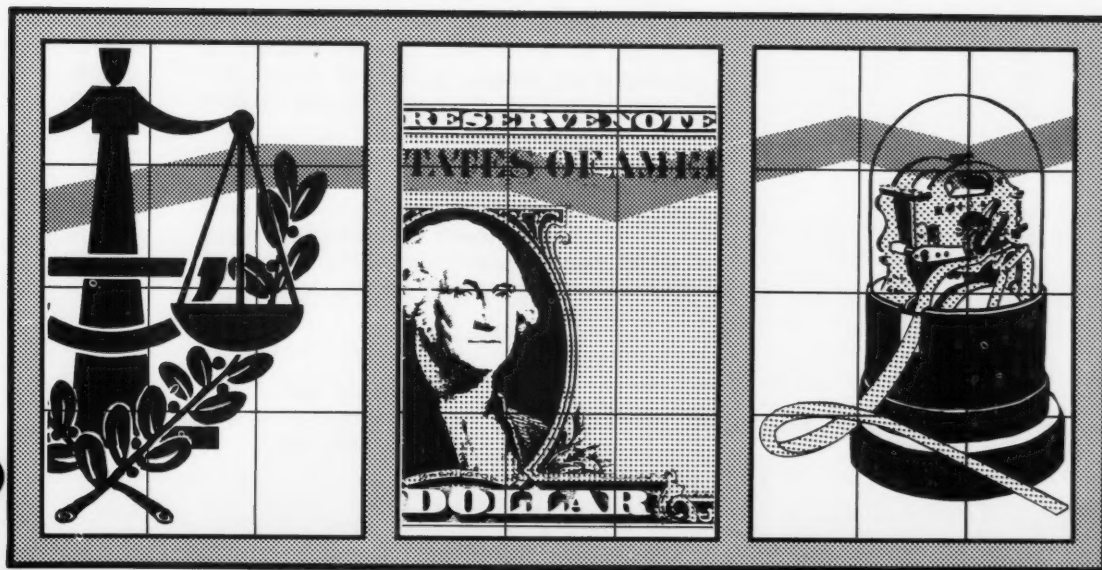


SEC Monthly Statistical Review

Vol. 40 No. 9
September 1981

U. S. Securities
and Exchange
Commission



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TABLE OF CONTENTS

SEPTEMBER 1981

Page

Staff Report - Executive Summary	2
Statistical Highlights	10
Selected SEC Publications	44
Index of Statistical Series Which Do Not Appear Monthly	45

Series

SPECIAL FEATURES

A-500	Assets of Private and Public Pension Funds	14
Q-640	Revenue and Expenses of NYSE Member Firms	15
Q-645	Balance Sheet of NYSE Member Firms	16

STOCK MARKET STATISTICS

M-110	Value & Volume of Equity Sales on U.S. Exchanges	19
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OPTIONS MARKET STATISTICS

M-210	Value & Volume of Option Trading by Exchanges	21
M-215	Option Volume by Expiration Month	23
M-220	Option Open Interest by Expiration Month	25

SECURITIES OFFERINGS STATISTICS

M-310	Primary Securities by Type of Offering	28
M-330	Total Corporate Offerings by Industry	29
M-331	Corporate Nonconvertible Bonds by Industry	30
M-332	Corporate Convertible Bonds by Industry	31
M-333	Corporate Preferred Stocks by Industry	32
M-334	Common Stock Offerings by Industry	33

SECURITIES REGISTRATIONS STATISTICS

M-410	Registrations, Non-Cash Issues, Withdrawals	38
M-420	Registrations for Cash Sale	39
M-430	Registrations for Extended Cash Sale	40
M-440	Corporate Issues Registered Under 1933 Act	41

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STAFF REPORT EXECUTIVE SUMMARY

STAFF REPORT ON THE SECURITIES INDUSTRY IN 1980

The Directorate of Economic and Policy Analysis has recently completed a Staff Report on the Securities Industry in 1980. Like its predecessors, this report analyzes the financial structure of the securities industry and focuses on the financial results of the major industry segments. This is the fourth in a series of annual reports on the securities industry which evolved out of the Commission's reports to Congress on The Effect of the Absence of Fixed Rates of Commissions. The report's focus has shifted from the influence of fixed rates on the securities industry to a broader and more comprehensive analysis. Included in this report are discussions of market developments integrated with a discussion of the macroeconomic environment. Additional emphasis has been placed on the financial structure and performance of the industry as a whole and the discussion of recent industry developments and trends has been expanded.

The major findings of the Report include the following:

- Pre-tax income of brokers and dealers conducting a public business was \$2.7 billion, topping by 85% the previous record for their aggregate earnings established the year before. These higher earnings resulted from a 41% increase in aggregate revenues and a 30% improvement in the pre-tax profit margin.
- Every major securities activity contributed substantially to the strong revenue gains attained by brokers and dealers, with securities commissions accounting for the largest component (35%) of the aggregate revenue gain and securities underwriting profits displaying the largest percentage increase (70%). The growth of margin interest income (27%) was comparatively weak and due principally to higher interest rates.
- The eleven National Full Line Firms and ten Large Investment Banking Houses accounted for 59% of aggregate industry revenues and 53% of the industry's pre-tax earnings in 1980. Their revenue growth was somewhat higher than that of the industry as a whole. Thus, these two major industry segments accounted for 71% of the industry's aggregate revenue gain and 62% of the increase in pre-tax earnings. Earnings growth of National Full Line Firms and Large Investment Banking Houses was 118% in the aggregate.

- Notwithstanding the exceptionally good financial performance of the two segments containing the largest firms in the industry, virtually all segments displayed similar growth in revenues and earnings. Among the groups of smaller firms, those most reliant on securities commissions did particularly well. For example, aggregate earnings gains of NYSE Regional Firms, OTC Securities Brokers, and OTC Investment Company Retailers were very impressive, exceeding their combined 1979 pre-tax income by 157%.
- The number of discount brokers continued to grow in 1980, reaching 125 by the end of the year. Their total revenues, which rose 77%, accounted for only two percent of aggregate industry revenues, but their share of industry-wide retail securities commissions increased from 4.5% to 5.6%.
- The profitability of discount brokers was the highest among the industry segments. Their pre-tax return on equity was 76% versus 57% for the industry as a whole. Not surprisingly, therefore, this group's capital base was one of the fastest growing in the industry. Average total capital of discount brokers was 36% above its year earlier level. The comparable figure for all firms combined was 20%.
- Average capital employed by securities firms expanded \$1.3 billion over the average level maintained in the previous year. Sixty-nine percent of this growth came from additions to permanent (equity) capital. The remainder was composed of subordinated liabilities. This larger than usual increase in subordinated liabilities led to a slight decline in the permanent component of total capital, but it enabled the growth of total capital to match the 20% increase in the average value of aggregate industry assets. Equity constituted more than 80% of the industry's total capital at the end of 1980.

Chairman Shad states in the foreword to the report, "As a comprehensive body of factual information on the subject, this report will prove useful to the securities industry and provide an empirical basis for informed public policy debate on regulatory issues."

Copies of the report may be obtained by writing to:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol St. N.W.
Washington, D.C. 20549

The request must be accompanied by a self-addressed envelope with the proper postage affixed. The size of the envelope and the amount of postage required is noted after the title of the report in the list of Selected SEC publications (see page 44).

STAFF REPORT EXECUTIVE SUMMARY

THE ROLE OF REGIONAL BROKER-DEALERS IN THE CAPITAL FORMATION PROCESS: UNDERWRITING, MARKET-MAKING AND SECURITIES RESEARCH ACTIVITIES PHASE II REPORT

This report represents the culmination of a joint project undertaken by the Securities and Exchange Commission and the Small Business Administration to examine the underwriting, market-making and securities research support which regional and national broker-dealers provide issuers of initial public offerings. A data base of initial public offering transactions for the nine-year period 1972-1980 is developed. Reviews of the relevant academic literature regarding market-making and securities research place the empirical work in a larger context. The conclusions are briefly summarized below.

Management of Initial Public Offering Transactions

Regional broker-dealers managed 79% of all initial public offering transactions, raising \$2.8 billion. This represented 56% of the \$5.0 billion raised by over 1,000 firms through managed initial public offerings. While national broker-dealers tend to manage the larger transactions for the more established issuers, regional broker-dealers managed 92% of the offerings of issuers with less than \$10 million in annual revenue. Regional firms also managed 82% of the offerings of natural resource and high technology firms. Secondary portions of initial public offerings provided liquidity for \$1.3 billion of the private capital of entrepreneurs and venture capitalists during this period.

A robust revival has taken place in initial public offerings since 1978. The 1979 offering volume was the largest since 1973; 1980 volume at \$1.5 billion was nearly triple that of 1979, and has already been equaled in the first half of 1981. A pattern since 1975 of declining median issuer revenue also suggests small issuers are successfully gaining access to the public capital markets.

The Quality of the Secondary Market in Initial Public Offering Stocks

Regional firms, as market-makers in initial public offering stocks, are also the leading providers of secondary market liquidity to initial public offering issuers. This is particularly true for smaller issuers which generally have fewer market-makers.

Initial public offering issuers appear well satisfied with regional firm market-making. Sixty-five percent of all initial public offering issuers responding to a voluntary survey rated their markets "excellent" or "good". This figure increases to 75%, however, when three-fourths or more of an issuer's market-makers are regional firms. This finding contrasts with the appraisals of a cross-section of regional issuers listed on NASDAQ, whose satisfaction with their secondary markets appears to be correlated with the extent of national firm market-making.

Regression analysis tentatively indicates that regional and national firm market-makers are indistinguishable in terms of their effect on bid-ask spreads in the trading markets of initial public offering issuers. Similarly, the analysis was unable to detect differences in aftermarket performance based on whether the underwriting was managed by a regional or a national securities firm.

Securities Research Patterns in Initial Public Offering Stocks

The stocks of initial public offering issuers tend to polarize when viewed from the perspective of securities research coverage. Only 17% of the offerings distributed during the January 1972-June 1979 period were found to have securities research coverage during the 12 months from July 1979 through June 1980. Those stocks with research coverage, however, generally attracted research opinions from at least two sources. Just as a small portion of the initial public offering stocks attracted research attention, most of the research attention during the review period emanated from a small group of securities firms which are active in the area of initial public offerings. Fifteen broker-dealers (nine national and six regional firms) provided over half the investment research reports. Research coverage of high technology firms, however, is provided principally by regional broker-dealers. Sixty-nine percent of the research reports on this group of issuers were authored by regional broker-dealers. Overall, 63% of initial public offering research coverage during the review period was provided by regional broker-dealers.

Most regional broker-dealers (57%) indicated they use no minimum quantifiable criteria when deciding whether to begin research coverage of a particular firm. Among regional broker-dealers which use such criteria, however, an issuer with positive prospects and \$15-16 million in annual sales (with about one million shares outstanding and a market capitalization of about \$12 million) would approximately meet the composite minimum criteria of the responding regional broker-dealers which use such criteria. Among those national firms which use such criteria (60%), \$30 million in annual sales (with about 1.8 million shares outstanding and a market capitalization of about \$32 million) would approximately meet the reported average minimum criteria.

Copies of the report may be obtained by writing to:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol St. N.W.
Washington, D.C. 20549

The request must be accompanied by a self-addressed envelope with the proper postage affixed. The size of the envelope and the amount of postage required is noted after the title of the report in the list of Selected SEC publications (see page 44).

STAFF REPORT EXECUTIVE SUMMARY

A MONITORING REPORT ON THE OPERATION AND EFFECTS OF RULE 19c-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis and the Division of Market Regulation, sets forth the findings to date of the Commission's program to monitor the operation and effects of Rule 19c-3 ("Rule") under the Securities and Exchange Act of 1934.

The Rule amended the rules of national securities exchanges ("exchanges") which limit or condition the ability of members of those exchanges to effect transactions otherwise than on an exchange in securities which are listed or admitted to unlisted trading privileges on those exchanges ("off-board trading restrictions"). Specifically, the Rule precludes off-board trading restrictions from applying, with certain exceptions, to any reported security (i) which was not traded on an exchange on April 26, 1979, or (ii) which was traded on an exchange on April 26, 1979, but which ceases to be traded for any period of time thereafter. However, it should be noted that most trading in preferred stocks was not subject to off-board trading restrictions prior to the adoption of the Rule. Thus, it would appear that the adoption of the Rule would not have any material effect on trading in those securities. Accordingly, for most purposes the report deals only with common stocks subject to the Rule ("Rule 19c-3 Common Stocks").

The monitoring report begins with an overview of trading in Rule 19c-3 Common Stocks, including a discussion of trends in the number of such securities, volume of trading, market maker participation and characteristics of order flow. This is followed by a preliminary assessment of the impact of the Rule on market quality. Next, there is a discussion of execution quality followed by a review of the National Association of Securities Dealers, Inc. ("NASD") surveillance with respect to trade reporting and overreaching. Finally, recent developments which may have an impact on trading in Rule 19c-3 Common Stocks are examined.

The major findings of this Report are as follows:

- Trading in Rule 19c-3 Common Stocks commenced on July 18, 1980, the effective date of the Rule. At that time, 87 Rule 19c-3 Common Stocks were subject to the Rule. As of May 1981, there were 167 Rule 19c-3 Common Stocks. Over-the-counter ("OTC") share volume in Rule 19c-3 Common Stocks totaled 2.3 million shares during the month of May 1981 and accounted for only 4.8% of composite share volume. There were, however, 15 Rule 19c-3 Common Stocks with at least 10% of composite share volume executed OTC in May 1981.
- Of the 167 Rule 19c-3 Common Stocks in May 1981, only 83 were actually traded OTC. For the remaining issues, all volume was executed on an exchange. There were 54 Rule 19c-3 Common Stocks with OTC market makers in May 1981.

- The results of regression analysis indicate that the adoption of the Rule has not, in a statistical sense, affected the market quality of the primary markets. In general, these findings were provided support by the comments of participants in the Rule 19c-3 experiment (specialists and OTC market makers).
- An analysis of the quality of execution in Rule 19c-3 Common Stocks indicated that a small number (16 of 400) of "in-house" principal transactions with customers (4%) appeared to have taken place at prices inferior to contemporaneous New York Stock Exchange quotations.
- It appears that OTC market makers executed about 58% of their customers' agency order flow in Rule 19c-3 Common Stocks in-house and 39% was sent to an exchange. While it is difficult to ascertain the nature of the order flow sent to an exchange, preliminary indications are that a large portion of the order flow was block transactions.
- The NASD, in consultation with the Commission staff, established procedures to monitor the quality of transaction reporting to the consolidated system and to detect instances of overreaching. While the Commission remains concerned about the potential problem of overreaching, the Commission generally is satisfied with the quality of the NASD's surveillance which indicates that firms generally are reporting trades in a timely manner and that overreaching has not proven to be a significant problem at the present time.

The report is printed in the SEC Docket Volume 23 No. 8 dated September 8, 1981. A limited number of copies of the report is available upon written request to:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Service
500 North Capitol Street
Washington, D. C. 20549

The request must be accompanied by a self-addressed envelope with the proper postage affixed. The size of the envelope and the amount of postage required is noted after the title of the report in the list of Selected SEC Publications (see page 44).

STATISTICAL HIGHLIGHTS

Offering Statistics

The recent volatility of the securities market was demonstrated in July as the dollar amount of total primary corporate offerings, \$3.9 billion, fell by \$6.8 billion (64%) from the month of June's record-high total of \$10.6 billion (Table M-310). July's dollar amount of total offerings is lower than any month's total since December of 1979, during which offerings amounted to \$3.6 billion. In comparison with June 1981, offerings fell for all nine industry categories (Table M-330). Again on a monthly basis, offerings fell for each of the four types of securities reported (non-convertible bonds, convertible bonds, preferred stocks and common stocks in Tables M-331 through M-334 respectively).

On a year-to-date basis, total offerings amounted to \$43.5 billion in January through July of 1981, a decline of \$7.7 billion (15%) from the total of \$51.3 billion offered in the first seven months of 1980. Offerings registered with the Commission accounted for \$2.7 billion of the decline between the two periods (\$38.0 billion versus \$40.7 billion), offerings exempt from registration due to their private placement nature accounted for \$4.0 of the decline (\$4.6 billion versus \$8.6 billion) and public offerings otherwise exempt from registration accounted for the remaining \$1.0 billion of the decline (\$800 million versus \$1.8 billion).

Registration Statistics

The dollar value of total effective registrations amounted to \$11.6 billion for the 588 issues of securities registered in July 1981 (Table M-410). While registrations of primary cash offerings declined sharply (see above), registrations for exchange offerings (a type of non-cash offering) rose to \$4.5 billion in July, an increase of \$2.5 billion (121%) from June's total of \$2.0 billion. On a year-to-date basis, the total number of issues registered has amounted to 4,301 through July of 1981, an increase 1,612 issues (60%) from the 2,689 issues registered in the comparable 1980 period.

Of securities registered for primary cash sale, the dollar amount of registrations for each security type detailed reached recent monthly lows in July of 1981 (Table M-420). Registrations for such offerings of debt securities (\$1.8 billion) are the lowest since November of 1980 (\$1.4 billion), registrations for preferred stocks (\$67 million) are the lowest since February of 1980 (\$65 million), registrations of unseasoned common stocks (\$227 million) the lowest since February of 1981 (\$160 million), registrations of seasoned stock offerings (\$642 million) the lowest since February of 1981 (\$516 million) and registrations of warrants and other equities (\$657 million) the lowest since March of 1981 (\$512 million).

Market Statistics

The total market value of equity sales on U.S. securities exchanges for July 1981 aggregated \$45.6 billion, a decrease of 8.1% since June. The market value of stocks traded in July totaled \$42.6 billion, a decrease of 8.7%. The market value of stocks traded accounted for 93.5% of the total market value. For options, the market value traded in July was \$2.9 billion (Table M-110).

In July, there were 2.3 million put option contracts and 6.5 million call option contracts traded. The market value of put option contracts was \$719 million and \$2.2 billion for call option contracts traded (Table M-210). July contract volume for exchange-traded put option contracts increased by 9.7%, while contract volume for exchange-traded call option contracts increased by 3.2%. October is the month with the largest number of expirations (Table M-215).

Open interest for exchange-traded put options in July totaled 1.3 million contracts, when comparable data for call options was 4.7 million contracts. October is the month showing the largest number of contract expirations (Table M-220).

Special Feature: Assets of Private and Public Pension Funds

Table A-500 sets forth, for the period 1970-1980, asset values for four categories of pension funds: insured pension reserves, noninsured pension funds, State and local government retirement funds, and U.S. Government retirement funds. As the table illustrates, the aggregate assets of these pension funds grew at an annual compound rate of 11.8% from \$239.4 billion at the end of 1970 to \$729.8 billion at year end 1980.

The value of pension assets covering employees in the private (non-governmental) sector of the economy increased 11.5% per year between 1970 and 1980. At the end of this period, these pension assets accounted for 61.8% of the combined assets of private and public pension funds.

State and local government retirement funds, which comprised 27.8% of aggregate pension assets at the end of 1980, grew 12.9% annually during the 1970-1980 period. In contrast, U.S. Government retirement funds covering Federal employees rose 10.8% per year during the same period and constituted 10.5% of all private and public pension assets at the end of the period.

Special Feature: Second Quarter 1981 Unconsolidated Revenue, Expense and Balance Sheet Data for NYSE Member Firms Doing a Public Business.

Included in this issue are unconsolidated second quarter 1981 income expenses and balance sheet data of NYSE member firms doing a public business (Tables Q-640 and Q-645). The following is a summary analysis of the data presented.

NYSE member firms earned \$629 million of pre-tax income in the second quarter of 1981, generating a pre-tax profit margin of 12.7% and an annualized pre-tax return on equity capital of 42.0%. While these performance measures represent declines from comparable figures for the previous quarter and last year's second quarter, they are good by historic standards.

Revenues increased to \$5.0 billion, fueled primarily by higher market volume and new issue activity. Underwriting revenues showed the most marked growth. With the volume of new issues of both debt and equity securities increasing, these revenues increased 41.1% to \$494 million, surpassing the previous 1972-1980 high set in the fourth quarter of 1980. Total expenses increased to \$4.3 billion, with all expenses except interest expense sharing in this increase.

Assets rose to \$99.3 billion, a 5.5% increase over the previous quarter and a 26.5% increase relative to the year earlier figure. Reverse repurchase agreements were the main component of the growth of assets, increasing almost \$4 billion to \$27.8 billion. Receivables from customers rose slightly, while the value of long positions fell slightly.

Total liabilities grew at a slightly slower rate than total assets increasing by 5.2% during the quarter to a level 26.1% above the year earlier figure. Short positions showed the most substantial growth, rising to \$13.0 billion, a 21.4% increase over the previous quarter and a 32.5% increase over the year earlier level. Repurchase agreements declined by \$1.4 billion with this financing replaced by the \$2.5 billion growth of bank loans. Equity capital which rose more rapidly than either assets or liabilities, increased \$5.4 million (9.0%) during the quarter to \$6.3 billion or 33.8% above the year earlier level.

A-500: ASSETS OF PRIVATE AND PUBLIC PENSION FUNDS

	Year End Value (Billions of Dollars)										
	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. Insured Pension Reserves	41.2	46.4	52.3	56.1	60.8	72.2	89.0	101.5	119.1	139.2	164.6
2. Non-insured Pension Funds	110.4	130.1	156.1	134.3	115.5	146.8	171.9	178.5	198.6	222.4	286.1
3. Total Private Pension Funds	151.6	176.5	208.4	190.4	176.3	219.0	260.9	280.0	317.7	361.6	450.7
4. State and Local Government Retirement Funds	60.3	69.0	80.6	84.7	88.0	104.8	120.6	132.6	153.0	170.1	202.7
5. U.S. Government Retirement Funds	27.5	30.4	33.4	35.5	38.2	41.9	46.4	52.9	59.8	67.7	76.4
6. Total Public Pension Funds	87.8	99.4	114.0	120.2	126.2	146.7	167.0	185.5	212.8	237.8	279.1
7. Total Private and Public Pension Funds	239.4	275.9	322.4	310.6	302.5	365.7	427.9	465.5	530.5	599.4	729.8

Note: The estimated values of noninsured pension assets presented in this table differ from those presented in Tables Q-510, A-322 and A-510.

SOURCE: Flow of Funds Accounts
Division of Research and Statistics
Board of Governors of the Federal Reserve System

Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1979				1980				1981	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	
REVENUE										
Total securities commissions	999	1,104	1,052	1,485	1,027	1,477	1,682	1,373	1,483	
Commissions on transactions in listed equity securities executed on an exchange	789	862	816	1,120	790	1,112	1,206	1,021	1,105	
Commissions on transactions in exchange listed equity securities executed over-the-counter	11	10	7	12	6	11	16	14	22	
Commissions on listed option transactions	99	123	119	183	120	183	226	169	143	
All other securities commissions	100	109	110	168	111	171	234	169	213	
Total gains/losses on firm securities trading accts	561	503	630	616	1,101	590	846	1,111	935	
From market making in o-t-c equity securities	103	115	105	127	129	166	183	152	186	
From OTC market making in exch. listed sec.	10	9	9	15	12	16	18	11	11	
From trading in debt securities	296	278	319	385	759	280	471	723	651	
From market making in options on a natl sec. exch.	2	5	-1	0	-8	-1	11	5	2	
From all other trading	151	96	198	89	210	129	163	237	82	
Total gains/losses on firm securities invest. accts.	114	148	91	-73	307	120	192	255	127	
Includes realized gains(losses)	69	91	127	80	115	102	120	144	159	
Includes unrealized gains(losses)	40	52	-43	-151	181	5	72	105	-43	
Profits(losses) from underwriting and selling groups	189	214	192	202	357	339	409	350	494	
Margin interest	364	425	509	560	502	369	658	700	736	
Income from sale of investment company shares	18	22	20	16	30	35	24	22	39	
Commodities income	107	115	114	147	127	165	186	147	130	
Other income related to securities business	258	356	444	416	449	428	620	639	728	
Other income	93	88	104	121	192	107	157	264	299	
Total revenue	2,703	2,975	3,155	3,490	4,092	3,630	4,774	4,861	4,971	
EXPENSES										
Registered representatives' compensation	451	506	561	691	654	784	910	789	853	
Clerical and administrative employees' expenses	517	532	544	588	669	653	796	791	820	
Salaries and other employment costs for general partners, and voting stockholder officers	99	101	115	130	134	128	174	161	166	
Includes interest credited to gen. and ltd. partners capital accounts	8	8	9	10	12	12	8	13	9	
Floor brokerage, commissions and clearance paid	167	174	156	195	151	194	211	185	193	
Communications	166	170	178	194	203	205	234	242	266	
Occupancy and equipment costs	104	108	111	117	131	135	133	151	165	
Promotional costs	62	59	73	71	82	79	111	100	112	
Interest expense	588	705	880	873	895	606	1,045	1,353	1,335	
Other expenses	257	271	289	360	379	432	446	421	332	
Total expenses	2,418	2,633	2,916	3,219	3,298	3,128	4,076	4,193	4,342	
Net income(loss) before Federal income taxes and other items	285	342	239	271	794	502	698	668	629	
Number of firms reporting	371	374	374	372	377	383	387	388	382	
Number of firms with profit	320	320	279	299	322	343	333	325	311	
Number of firms with loss	51	54	95	73	55	40	54	63	61	

Note: Individual totals may not add due to rounding and different reporting requirements
Source: Focus report X-1A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS
(Millions of Dollars)

	1979				1980				1981	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	
Cash	548	596	627	805	308	342	385	366	1,123	
Cash segregated in compliance with Federal and other regulations	632	340	1,136	1,335	1,250	1,449	1,454	1,390	1,034	
Receivable from brokers or dealers and clearing corporations:										
Failed to deliver	2,207	1,996	2,279	1,914	2,546	2,875	3,053	1,859	2,404	
Securities borrowed	2,382	3,313	3,312	3,424	4,348	6,347	6,932	7,222	8,323	
Omnibus accounts	186	210	267	238	375	446	333	372	403	
Clearing organizations	320	424	431	389	389	643	665	433	346	
Other	242	230	365	441	551	557	539	480	650	
Receivables from customers	17,376	18,989	17,413	16,574	17,084	18,132	22,242	19,781	20,388	
Securities accounts	188	312	582	1,162	332	462	470	384	213	
Commodities accounts	251	266	402	277	352	466	1,025	600	510	
Receivables from non-customers	18,534	20,694	24,244	18,019	23,094	20,999	31,016	23,877	27,610	
Securities purchased under agreements to resell	22,159	22,645	20,199	16,750	23,027	23,042	29,448	32,759	31,532	
Securities and spct commodities owned, at mkt. value	23	33	30	32	34	32	77	37	44	
Securities owned not readily marketable	73	70	69	70	42	55	32	33	35	
Other investments not readily marketable										
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	64	70	67	56	66	78	87	92	89	
Secured demand notes-market value of collateral	243	242	255	251	251	252	267	272	273	
Memberships in exchanges	124	134	133	146	143	173	177	177	131	
Investment in and receivables from affiliates, subsidiaries and associated partnerships	332	309	350	351	367	350	434	440	816	
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	336	351	363	383	415	464	505	557	624	
Other assets	1,552	1,657	1,838	2,030	2,326	2,268	2,516	2,348	2,455	
Total assets	68,872	74,146	75,004	64,655	76,455	80,042	102,242	94,119	99,253	

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1979				1980				1981	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	
Bank loans payable	10,267	9,645	8,559	8,277	8,072	6,545	8,515	6,805	9,324	
Securities sold under repurchase agreements	26,459	26,115	23,851	21,343	28,890	27,520	32,179	38,088	36,700	
Payables to brokers or dealers and clearing organizations:										
Failed to receive	1,957	1,951	2,105	1,886	2,699	2,493	3,133	1,848	2,507	
Securities loaned	2,719	3,459	3,715	3,106	4,618	5,817	6,619	6,850	8,023	
Ombibus accounts	237	322	372	269	307	449	350	349	373	
Clearing organizations	291	340	315	276	321	347	315	362	179	
Other	222	276	299	352	395	394	428	558	489	
Payables to customers:										
Securities accounts	8,770	9,286	9,435	8,712	9,684	11,492	12,819	12,714	12,077	
Commodities accounts	833	1,179	1,557	1,595	1,469	1,613	1,504	1,185	760	
Payables to non-customers										
Securities accounts	250	260	316	461	525	659	741	770	620	
Commodities accounts	1	2	1	11	3	3	3	23	26	
Securities sold not yet purchased at market value	7,208	10,765	13,706	7,309	9,844	9,729	20,532	10,744	13,041	
Accounts payable and accrued liabilities	4,881	5,532	5,671	5,605	5,705	6,650	8,084	6,557	7,258	
Notes and mortgages payable	71	84	103	72	75	113	148	157	242	
Liabilities subordinated to claims of general creditors:										
Cash borrowings	706	722	759	1,004	997	1,047	1,157	1,037	1,037	
Securities borrowings, at market, from outsiders	8	5	5	5	6	8	9	21	15	
Pursuant to secured demand note collateral agreements	190	215	201	200	195	192	207	212	209	
Exchange memberships contributed for use of company at market value	26	31	33	35	34	45	46	45	46	
Accounts and other borrowings not qualified for net capital purposes	32	33	42	36	41	48	57	54	48	
Total liabilities	65,128	70,222	71,045	60,554	73,780	75,139	96,883	88,379	93,004	
Ownership Equity										
Sole proprietorship	0	0	0	0	0	0	0	0	0	
Partnership-limited partners	1,294	1,388	1,413	1,394	1,724	1,693	1,780	2,000	2,071	
Corporations:										
Preferred stock	59	57	49	47	43	47	49	46	55	
Common stock	93	91	87	88	92	90	92	99	114	
Additional paid-in-capital	1,013	1,021	987	1,041	1,072	1,124	1,251	1,275	1,325	
Retained earnings	1,317	1,399	1,462	1,570	1,783	1,984	2,225	2,363	2,728	
Less capital stock in treasury	32	32	39	39	39	40	46	43	39	
Total ownership equity	3,744	3,924	3,959	4,101	4,875	4,903	5,359	5,740	6,254	
Total liabilities and ownership equity	68,872	74,146	75,004	64,655	78,655	80,042	102,242	94,119	99,258	

Note: The implementation of the revised Net Capital Rule 15c2-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

9-110: MARKET VALUE AND VOLUME OF EQUITY SALES OF U. S. SECURITIES EXCHANGES
(Data in thousands)

	July	1981	Stocks		Options (1)		Warrants		Mutuals	
			Total Market Value	Shares	\$ Value	Contracts	\$ Value	Units	\$ Value	Units
American			2,735,162	1,340,973	335,734	2,028	3,430	716	0	0
Boston			230,464	7,243	0	0	0	0	0	0
* Chicago Option			1,467,119	0	1,467,119	4,246	0	0	0	0
Cincinnati			152,963	4,466	0	0	0	0	0	0
* Midwest			2,262,745	64,522	0	0	0	0	0	0
New York			35,350,250	1,064,271	0	0	9,735	1,072	150	1,304
* Pacific			1,204,967	35,332	1,95,727	772	63	20	5	132
Philadelphia			1,203,645	23,473	447,335	956	239	45	0	0
* Intermountain			43	130	0	0	0	0	0	0
* Spokane			734	371	0	0	0	0	0	0
1980			41,700,000	38,610,633	1,254,105	3,400	35,336	4,349	1,274	13,319
August			47,080,619	43,794,553	3,245,766	7,483	35,886	5,725	413	2,307
September			46,234,072	41,216,444	3,024,452	9,396	42,315	4,933	361	503
October			55,681,770	50,640,339	5,030,311	9,700	38,305	4,534	1,666	1,355
November			43,745,339	13,157,058	6,533,205	9,796	54,957	6,556	113	48
December			56,101,474	49,346,976	6,714,420	9,333	39,350	5,041	97	2,073
January			46,173,334	42,443,237	3,709,097	9,131	25,394	4,521	6	591
February			35,442,820	33,153,255	2,265,640	7,073	23,923	3,304	+	1
March			52,431,454	49,120,245	3,260,737	9,663	50,472	6,225	0	0
April			51,102,933	48,252,633	2,790,131	3,449	60,154	3,541	0	0
May			43,641,422	41,251,942	2,357,838	7,135	31,532	4,347	0	0
June			49,652,931	46,694,229	2,920,412	3,400	38,033	4,566	257	4,347
July			45,614,052	42,649,330	2,945,935	8,003	13,622	2,753	165	1,745

LATEST 13 MONTHS

19

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in table 9-110. Exercises are not included in these totals.

+ = less than \$500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

[illegible]

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Call Contracts Traded (Thousands)				
1976	21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,816	16,505	4,327	3,118	1,847	55,915	2,097
1980	42,541	25,104	6,686	4,410	1,111	80,252	4,393
1980 Jly							
1980 Aug	3,802	2,138	534	375	0	6,849	531
1980 Sep	3,345	2,922	337	355	0	6,058	543
1980 Oct	3,988	2,920	643	382	0	7,313	408
1980 Nov	4,434	2,391	636	438	0	7,920	572
1980 Dec	4,391	2,516	645	536	0	8,089	558
1981 Jan	4,031	2,259	570	434	0	7,354	553
1981 Feb	3,614	2,186	615	429	0	6,844	705
1981 Mar	2,630	1,532	440	226	0	4,828	270
1981 Apr	3,758	2,454	760	409	0	7,839	435
1981 May	3,261	2,203	592	417	0	6,479	435
1981 Jun	2,611	1,861	478	399	0	5,349	357
1981 Jul	3,197	1,954	572	577	0	6,301	438
1981 Aug	2,938	2,106	787	669	0	6,500	416
1981 Sep							343
1976	9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,897
1978	12,851	3,467	491	710	376	17,895	5,992
1979	12,131	5,845	1,309	782	632	20,699	8,301
1980	25,246	11,609	2,712	1,682	475	41,724	17,399
1980 Jly							
1980 Aug	1,780	685	169	124	0	2,758	2,055
1980 Sep	1,774	877	188	127	0	2,966	1,836
1980 Oct	2,835	1,405	303	158	0	4,702	1,485
1980 Nov	2,857	1,195	343	202	0	4,596	2,760
1980 Dec	3,843	1,663	396	253	0	6,155	2,583
1981 Jan	4,115	1,574	278	223	0	6,190	1,359
1981 Feb	1,850	824	193	128	0	2,995	3,671
1981 Mar	1,897	390	103	65	0	1,454	1,113
1981 Apr	1,485	800	243	112	0	2,639	1,754
1981 May	1,112	839	183	107	0	2,241	1,956
1981 Jun	910	649	142	109	0	1,809	1,112
1981 Jul	1,350	582	175	148	0	2,255	1,565
1981 Aug	1,023	625	406	172	0	2,227	1,495

Value of Call Contracts Traded
(\$ Millions)

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.

(See Explanatory Notes)

4-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980					1981						
	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1980 Jly	264											
Aug	386	190										
Sep	210	226	127									
Oct	381	479	493	311								
Nov	120	250	379	486	387							
Dec	45	73	130	254	309	353						
1981 Jan	85	105	205	443	528	744	460					
Feb	37	47	77	125	254	403	544	473				
Mar	16	21	49	61	87	207	376	450	332			
Apr	8	28	45	58	71	135	567	657	890	455		
May		7	25	28	40	62	161	298	382	425	244	
Jun			3	9	13	27	63	104	248	298	393	328
Jly				5	17	30	64	94	194	402	552	734
Aug					2	12	26	47	59	113	243	351
Sep						1	11	22	39	43	103	234
Oct							7	27	53	93	114	204
Nov								4	24	32	53	75
Dec									2	16	27	55
1982 Jan										14	43	86
Feb											8	26
Mar												8
Apr												22
Totals	1,551	1,426	1,533	1,731	1,707	1,979	2,287	2,174	2,224	1,976	1,785	2,100
												2,303

(See Explanatory Notes)

4-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Amounts in Call Contracts)

Option Expiration Month	1980												1981												
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July
1980 July	1,435																								
Aug	1,603	354																							
Sep	619	769	335																						
Oct	1,637	1,823	1,919	1,410																					
Nov	650	1,163	1,623	1,996	1,331																				
Dec	182	350	898	972	1,109	943																			
1981 Jan	374	346	1,017	1,960	2,438	2,566	1,486																		
Feb	153	257	415	655	1,269	1,541	1,511	805																	
Mar	72	114	231	279	453	863	1,093	967	1,131																
Apr	64	139	233	361	432	647	1,441	1,203	2,086	1,145															
May		33	118	159	252	317	482	769	1,334	1,230	610														
Jun			25	80	108	191	254	339	1,085	1,045	1,145	977													
July				46	129	176	326	332	761	1,529	1,415	1,035	1,173												
Aug					18	96	136	233	363	512	865	979	1,090												
Sep						14	67	109	271	273	386	638	1,108												
Oct							49	113	224	375	305	719	1,557												
Nov								23	109	144	231	302	453												
Dec									25	97	127	242	290												
1982 Jan										63	156	233	436												
Feb											32	105	150												
Mar												22	103												
Apr													63												
Totals	6,849	6,053	7,313	7,920	8,083	7,354	6,844	4,899	7,439	6,473	5,351	6,300	6,500												

(See Explanatory Notes)

1-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1990					1991				
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
1990 JUL	248									
AUG										
SEP	154	192								
OCT	262	365	427							
NOV	52	170	235	293						
DEC	42	69	133	186	246					
1991 JAN	104	134	197	314	426	482				
FEB	42	60	30	114	194	253	384			
MAR	17	26	45	66	92	146	241	305		
APR	6	22	39	59	81	113	309	439	372	
MAY		6	13	23	42	57	107	175	243	351
JUN			2	7	14	25	50	84	131	253
JUL				4	14	25	54	61	153	333
AUG					1	6	20	37	56	96
SEP						1	3	19	37	56
OCT						1	5	21	48	89
NOV								3	17	32
DEC									2	13
1992 JAN										11
FEB										6
MAR										7
APR										7
Totals	967	1,043	1,177	1,071	1,111	1,111	1,058	1,167	1,313	1,160
										1,242
										1,308
										1,239

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980					1981											
	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov
1980 Jly	904																
Aug		469															
Sep			483														
Oct				1,218	1,175												
Nov					860	1,021	1,173 *										
Dec						290	537	692	733								
1981 Jan							324	475	753	1,262	1,506	1,672					
Feb								147	243	352	532	953	1,091	1,189			
Mar									57	106	188	276	414	688	867	1,004	
Apr										47	111	194	308	418	531	1,017	1,319
May											28	82	139	230	312	456	712
Jun												20	53	104	178	264	371
Jly													30	91	153	239	392
Aug														13	64	124	224
Sep															10	49	98
Oct																35	96
Nov																	17
Dec																	
1982 Jan																	
Feb																	
Mar																	
Apr																	
Totals	3,784	3,314	4,323	4,470	4,361	4,755	4,292	4,125	4,421	4,379	4,400	4,805	4,729				

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

A-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in \$ millions			
1976	5,511	53,313	35,861	45	16,579	328
1977	4,602	54,231	32,155	47	13,742	2,277
1978	4,329	46,213	26,337	61	15,231	1,505
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,349	63,536	219	12,328	2,267
Year to date						
1980 Jan-July	1,378	51,256	40,700	122	8,600	1,836
1981 Jan-July	2,136	43,529	37,975	131	4,630	775
1980						
July	0	8,244	6,449	16	1,315	465
Aug	100	5,459	3,006	20	371	63
Sep	0	5,341	4,797	20	439	25
Oct	420	5,723	4,855	23	632	203
Nov	90	4,334	3,155	17	732	30
Dec	227	6,536	5,005	17	1,464	50
1981						
Jan	13	5,404	4,320	17	436	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,316	26	521	97
Apr	7,223	7,223	6,211	27	946	40
May	1,016	5,774	5,070	10	644	53
Jun	100	10,640	9,437	22	1,130	52
July	309	3,874	3,352	37	460	24
			Number of issues			
1976	74	2,128	809	123	1,148	48
1977	66	2,143	733	125	1,159	58
1978	51	2,149	899	159	1,396	45
1979	40	2,234	863	235	1,032	34
1980	26	2,801	1,548	297	810	46
Year to date						
1980 Jan-July	15	1,557	923	177	525	32
1981 Jan-July	22	1,703	1,166	190	336	16
1980						
July	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981						
Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	143	36	47	4
Apr	6	297	205	35	56	1
May	1	244	182	18	42	2
Jun	5	331	236	28	65	2
July	4	221	140	40	40	1

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Financial Consumer And Real Estate	Commer- cial & Other
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
						Amounts in \$ millions				
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	2,668
1977	41,025	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,711	3,363	2,463	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	2,748
1980	51,034	39,445	11,592	14,958	909	9,451	2,852	6,143	1,056	4,750
Year to date										
1980 Jan-July	37,231	29,119	8,115	11,709	691	6,028	1,755	3,953	733	3,630
1981 Jan-July	22,965	18,773	4,190	6,632	537	4,711	1,401	3,219	805	844
1980										
Jly	6,658	5,360	1,298	2,993	67	371	200	787	60	1,248
Aug	3,400	3,030	370	1,077	43	951	226	580	50	163
Sep	2,720	2,225	495	321	15	854	369	592	0	379
Oct	2,387	1,959	528	304	17	564	240	753	63	368
Nov	1,864	1,105	759	79	71	665	97	47	100	237
Dec	3,432	2,107	1,325	1,468	72	389	165	213	160	539
1981										
Jan	2,906	2,448	458	1,508	1	55	353	62	179	422
Feb	2,255	1,829	426	722	33	593	45	272	75	129
Mar	3,720	3,223	497	801	58	594	172	958	157	109
Apr	3,975	3,054	921	934	60	904	142	634	233	114
May	2,777	2,217	559	909	60	1,188	49	56	0	197
Jun	5,345	4,346	998	1,409	285	996	584	470	108	474
Jly	1,987	1,656	331	349	80	381	56	767	3	66
										126
										225
										1,426
										66
										123
										133
										96
										24
										20
										9
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										12
										11
										1
										7
										3
										11
										20
										220
										238
										328
										294
										266
										194
										123
										66
										20
										9
										17
										13
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										13
										4
										18
										14
										23
										12
										11
										1
										7
										3
										11
										20
										220
										238

FORM-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

Year to date 1980 Jan-July 1981 Jan-July	Total -----	Publicly Offered -----	Privately Placed -----	Manufac- turing -----	Amounts in \$ millions			Trans- portation -----	Communi- cation -----	Sales And Financial Consumer And Real Finance Estate -----	Commer- cial & Other -----
					Extrac- tive -----	Gas And Water -----	Electric -----				
1976	996	869	129	769	38	7	7d	1	15	36	56
1977	863	489	372	689	36	50	50	0	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	0	0	326	85	0	200	0	0	219	35
1980	4,685	4,665	20	2,378	490	140	344	135	0	607	392
Year to date 1980 Jan-July 1981 Jan-July	2,083 2,919	2,063 2,909	20 10	1,379 1,946	275 90	140 77	134 0	25 20	0 0	53 205	77 530
1980	208	203	0	74	0	0	134	0	0	0	0
July	805	805	0	485	0	0	120	0	0	203	0
Aug	497	497	0	232	60	0	40	0	0	40	125
Sep	497	497	0	319	90	0	0	10	0	133	135
Oct	687	687	0	53	50	0	50	100	0	91	55
Nov	398	398	0	110	15	0	0	0	0	90	76
Dec	215	215	0	127	25	75	0	0	0	0	0
1981	303	303	0	418	0	0	0	0	0	0	0
Jan	575	575	0	284	0	0	0	0	0	3	154
Feb	439	439	0	525	0	0	0	0	0	115	40
Mar	710	710	9	360	15	0	0	20	0	49	75
Apr	399	398	1	104	0	0	0	0	0	20	3
May	354	354	+	128	0	2	0	0	0	35	215
Jun	130	130	0	0	0	0	0	0	0	0	0
July											
Number of issues											
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
1980	99	98	1	49	9	1	5	3	0	16	16
Year to date 1980 Jan-July 1981 Jan-July	35 63	34 60	1 3	20 34	4 3	1 3	1 0	1 2	0 0	4 3	4 13
1980	5	5	0	4	0	0	1	0	0	0	0
July	10	10	0	6	0	0	2	0	0	2	0
Aug	14	14	0	7	1	0	1	0	0	1	4
Sep	20	20	0	9	2	0	0	1	0	3	5
Oct	15	15	0	5	1	0	1	1	0	4	3
Nov	5	5	0	2	1	0	0	0	0	2	0
Dec	12	12	0	8	1	2	0	0	0	0	1
1981	7	7	0	4	0	0	0	0	0	1	2
Jan	8	8	0	4	0	0	0	0	0	2	2
Feb	11	10	1	5	1	0	0	1	0	2	2
Mar	10	9	1	6	1	0	0	0	0	1	2
Apr	10	10	1	4	0	0	0	1	0	2	2
May	11	10	1	4	0	0	0	1	0	4	0
Jun	4	4	0	3	0	1	0	0	0	0	0
July											

+ = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

A-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

Year to date 1980 Jan-July 1981 Jan-July	Total	Publicly Offered	Privately Placed	Manufac- turing	Amounts in \$ millions			Electric Gas And Water	Trans- portation	Commu- nication	Sales And Financial Consumer Finance	Commer- cial & Other
					Extrac- tive	Manufac- turing	Publicly Offered					
1976	2,803	2,353	451	338	140	2,061	13	109	134	8		
1977	3,916	2,421	1,495	541	25	1,989	43	405	298	218		
1978	2,832	1,759	1,077	396	95	1,729	147	220	149	97		
1979	3,525	1,965	1,562	648	194	2,029	8	205	186	157		
1980	3,634	3,195	439	965	182	1,751	204	72	339	140		
Year to date 1980 Jan-July 1981 Jan-July	2,109	1,706	402	434	117	1,234	36	22	236	8		
1930	1,315	1,207	110	536	8	692	12	1	13	49		
1931	360	360	0	0	11	349	0	0	0	0		
1932	131	131	0	0	70	0	30	0	31	0		
1933	406	402	4	204	0	175	0	0	27	0		
1934	491	484	8	152	15	135	113	50	20	7		
1935	256	256	0	0	0	82	25	0	24	125		
1936	241	216	25	175	10	55	0	0	1	0		
1937	364	360	5	229	0	130	0	0	0	5		
1938	149	136	13	7	3	120	12	0	0	3		
1939	298	298	0	150	0	138	0	0	10	1		
1940	85	82	3	0	0	83	0	0	1	0		
1941	164	98	67	147	0	15	0	1	2	0		
1942	184	166	22	3	0	174	0	0	5	5		
1943	67	67	0	0	0	32	0	0	0	35		
1944	113	72	41	13	2	81	1	7	5	3		
1945	110	66	44	21	1	58	7	6	13	3		
1946	100	59	42	10	2	53	4	7	15	8		
1947	105	59	46	20	7	52	2	7	1	7		
1948	98	84	14	13	9	47	6	2	19	5		
Year to date 1980 Jan-July 1981 Jan-July	58	48	10	6	4	34	2	1	3	2		
1980	47	34	13	12	1	20	1	1	6	6		
1981	8	3	0	0	1	7	0	0	0	0		
1982	6	6	0	0	0	2	1	0	3	0		
1983	8	7	1	3	3	3	1	0	2	0		
1984	11	9	2	2	1	3	1	0	1	2		
1985	8	8	0	0	0	2	1	0	4	1		
1986	7	6	1	2	1	3	0	0	1	0		
1987	9	7	2	3	0	3	0	0	1	2		
1988	8	6	2	2	1	3	1	0	0	1		
1989	4	4	0	1	0	4	0	0	1	1		
1990	6	4	2	1	0	4	0	0	1	0		
1991	7	3	4	4	0	4	1	0	1	0		
1992	10	7	3	1	0	6	0	0	2	1		
1993	3	3	0	0	0	2	0	0	0	0		

+ = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

4-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric				Trans-portation	Commu-nication	Sales And Financial Consumer Finance	Commercial And Real Estate	Commer-cial & Other
						Gas And water	Extrac-tive	Gas And water	Trans-portation					
						Amounts in \$ millions								
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428			
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	234			
1978	7,937	7,760	178	842	1,556	3,541	117	47	1	1,477	356			
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804			
1980	18,996	18,717	279	5,897	3,277	4,598	345	495	0	2,697	1,636			
Year to date														
1980 Jan-July	9,834	9,770	62	3,470	1,627	2,488	162	248	0	969	869			
1981 Jan-July	16,332	15,012	318	3,163	4,756	2,723	450	1,210	0	2,727	1,303			
1980	1,018	1,001	17	165	129	365	0	0	0	103	250			
1981	1,123	1,123	1	294	195	423	2	46	0	121	43			
1982	1,717	1,717	+	312	458	458	54	17	0	313	111			
1983	2,158	2,060	93	734	122	470	4	17	0	554	256			
1984	1,516	1,313	3	418	142	145	28	113	0	428	242			
1985	2,648	2,334	114	669	733	614	95	65	0	307	165			
1986	1,931	1,407	24	380	516	432	124	14	0	283	82			
1987	1,174	1,170	4	137	480	140	17	31	0	159	93			
1988	2,003	1,980	23	585	561	429	19	56	0	157	234			
1989	2,445	2,432	13	531	492	481	146	56	0	348	130			
1990	2,435	2,418	17	756	678	296	47	56	0	379	280			
1991	4,754	4,644	109	379	1,712	669	18	1,036	0	627	314			
1992	1,630	1,561	128	335	317	276	29	73	0	574	85			
Number of issues														
1976	465	462	3	102	68	101	3	3	0	66	122			
1977	477	468	9	88	83	84	7	12	2	73	123			
1978	613	602	11	131	110	86	12	6	1	114	133			
1979	727	716	11	160	149	79	12	15	1	117	194			
1980	1,316	1,294	22	338	292	113	26	27	0	245	275			
Year to date														
1980 Jan-July	624	616	8	149	151	60	12	10	0	102	140			
1981 Jan-July	1,091	1,054	37	315	238	58	26	27	1	154	222			
1980	110	107	3	36	26	7	0	0	0	15	26			
1981	104	103	1	21	27	11	2	2	0	19	22			
1982	140	139	1	37	36	14	3	2	0	23	25			
1983	142	137	5	42	25	8	2	4	0	31	30			
1984	133	131	2	41	14	8	3	4	0	37	26			
1985	173	168	5	48	39	12	4	5	0	33	32			
1986	115	109	6	34	23	8	3	2	1	13	21			
1987	112	103	4	28	29	3	4	4	0	15	29			
1988	151	144	7	43	33	5	4	4	0	26	35			
1989	138	138	4	48	59	11	7	3	0	22	42			
1990	162	156	6	49	51	11	4	0	0	13	29			
1991	206	202	4	65	46	16	1	13	0	23	37			
1992	153	147	6	48	37	4	3	5	0	27	29			

+ = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

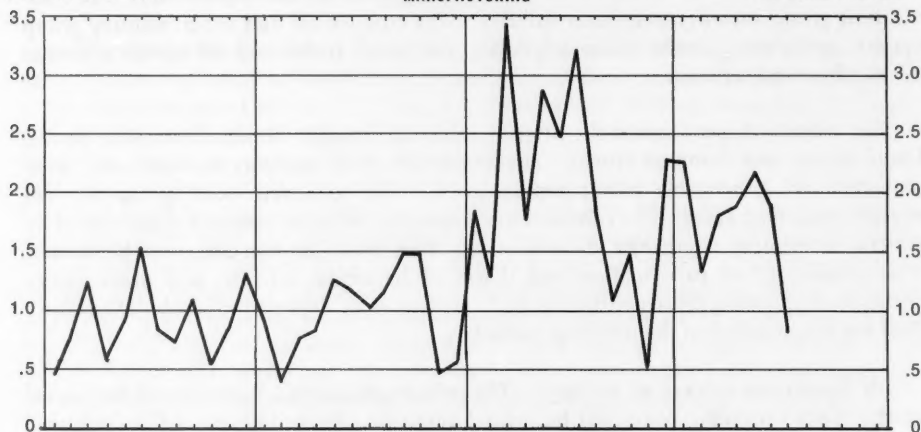
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1978 - 1981 by Months)

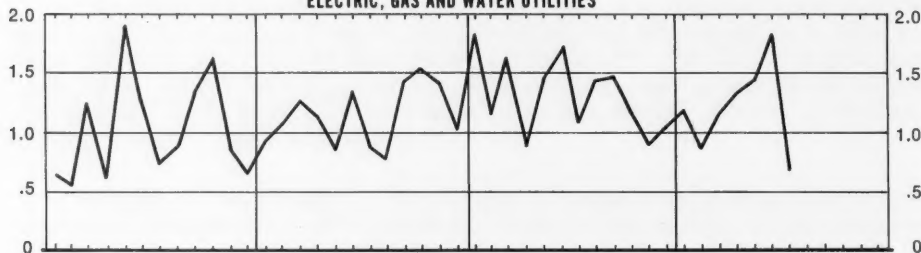
GROSS PROCEEDS
(DOLLARS BILLIONS)

MANUFACTURING

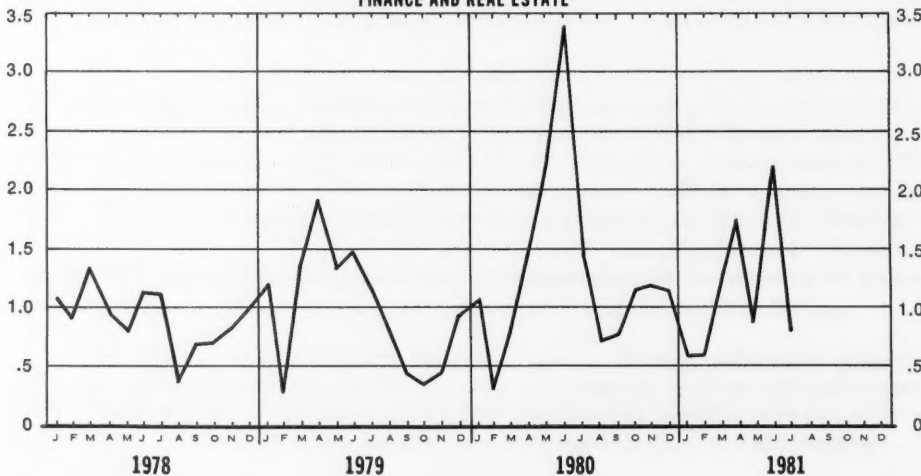
GROSS PROCEEDS
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES

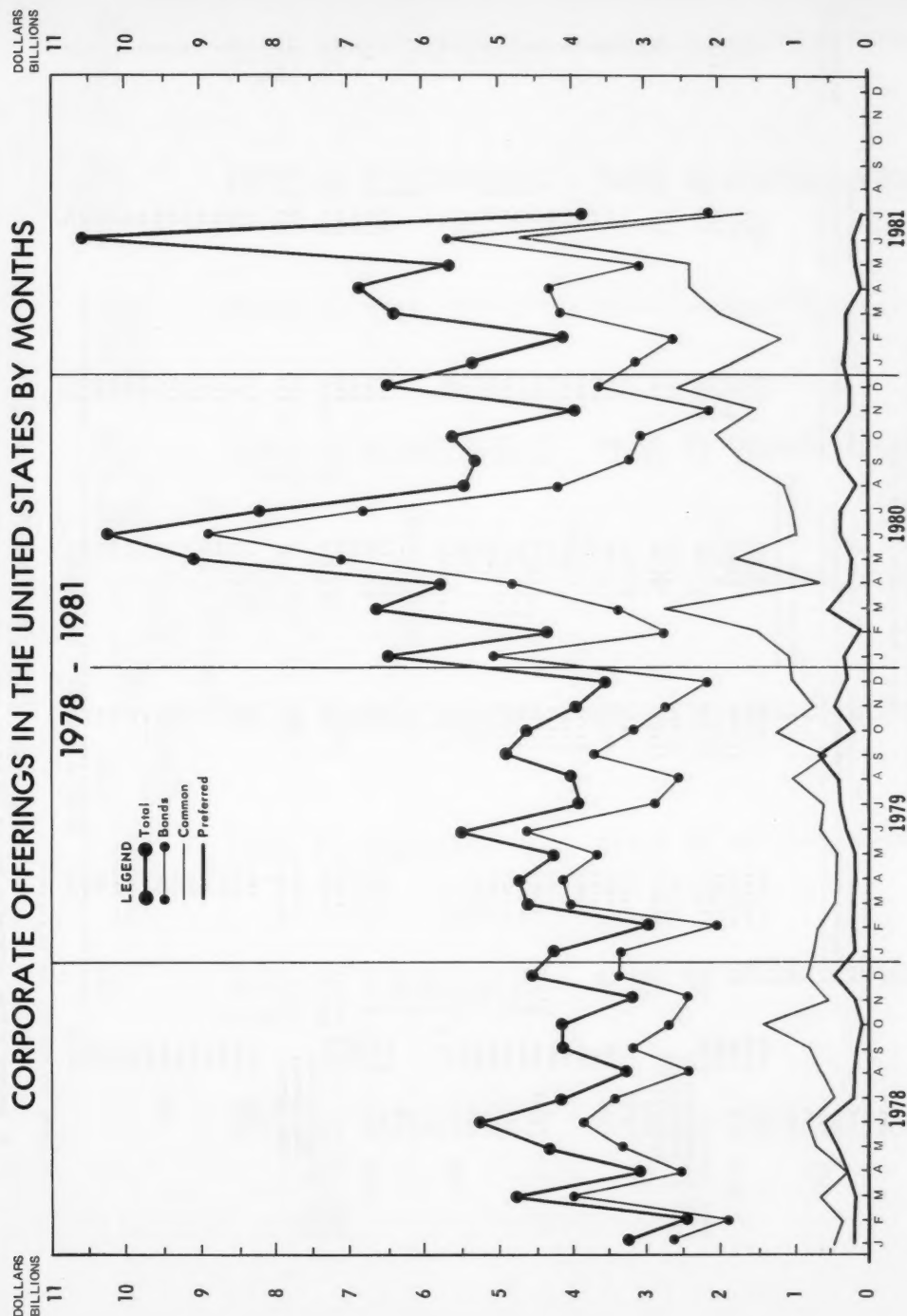


FINANCE AND REAL ESTATE^{1/}



^{1/} Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



4-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in \$ millions			
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,423	4,975	2,918	730	485
1980	114,234	17,503	10,236	2,000	775	4
Year to date						
1980 Jan-July	69,592	8,776	4,942	833	442	4
1981 Jan-July	98,271	24,127	6,744	2,552	741	0
1980						
July	8,739	543	315	181	38	0
Aug	9,931	2,517	800	118	30	0
Sep	7,763	726	1,350	141	42	0
Oct	9,882	2,331	1,177	225	44	0
Nov	7,937	1,681	1,027	176	53	0
Dec	9,209	1,132	1,532	317	75	0
1981						
Jan	9,542	1,354	1,535	310	75	0
Feb	10,271	3,237	1,420	397	69	0
Mar	16,383	3,237	1,420	397	69	0
Apr	20,782	3,237	1,420	397	69	0
May	11,733	3,237	1,420	397	69	0
June	13,480	2,042	766	638	205	0
July 1/	11,554	4,519	411	194	67	0
			Number of Issues			
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	245	136	7
1979	3,381	375	131	465	199	4
1980	5,233	417	219	1,055	179	1
Year to date						
1980 Jan-July	2,683	226	85	419	96	1
1981 Jan-July	4,301	340	151	1,131	157	0
1980						
July	461	30	13	104	12	0
Aug	405	25	17	79	22	0
Sep	499	41	31	116	15	0
Oct	563	48	38	137	16	0
Nov	486	36	30	123	10	0
Dec	610	41	15	179	20	0
1981						
Jan	454	37	24	124	26	0
Feb	490	45	19	148	13	0
Mar	514	46	19	126	15	0
Apr	794	47	25	224	30	0
May	683	54	23	163	23	0
June	773	56	22	231	29	0
July 1/	538	55	19	165	19	0

figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registration for July 1981 but not shown in details of extended cash sales in Table M-430 are a \$900,000,000 registration for notes offered by Province of Ontario, a \$150,000,000 registration for notes offered by Österreichische Kontrollbank Aktiengesellschaft, and a \$400,000,000 registration for notes offered by Kingdom of Sweden all of which are offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1981
(Under Securities Act of 1933)

Year to date 1980 Jan-July 1981 Jan-July	Primary Corporate Offerings										Secondary Offerings			Foreign Governments	
	*****										*****			*****	
	-----										-----			-----	
	Debt	Preferred	Stock	Unseasoned	Common	Seasoned	Warrants And Other Equity Securities	Closed End Investment Companies							
Amounts in \$ millions															
1976	25,367	2,359	185	7,221	897	44				774	3,827				
1977	21,938	2,421	197	6,073	1,254	27				394	4,000				
1978	18,878	1,758	236	4,363	2,439	15				553	4,100				
1979	24,844	1,963	545	5,306	2,831	11				334	2,272				
1980	42,210	3,284	1,667	10,397	6,445	13				1,379	2,003				
Year to date 1980 Jan-July	29,170	1,797	714	5,484	4,055	13				455	1,313				
1981 Jan-July	20,932	1,202	2,118	7,733	5,969	14				323	1,375				
1980	5,102	360	131	613	132					122					
Aug	3,755	130	76	313	145					214					
Sep	2,636	484	129	911	552					114					
Oct	1,764	234	133	1,321	511					305					
Nov	2,311	215	133	1,321	323					93					
Dec	2,663	360	113	1,321	715					51					
1981	2,072	136	150	516	302					249					
Jan	1,564	297	237	1,134	512					117					
Feb	3,722	471	471	1,050	333					137					
Mar	2,552	33	500	1,140	809	14				197					
Apr	4,649	164	378	2,210	2,006					175					
May	1,760	67	227	642	657					97					
Jun															
Jul															
Number of issues															
1976	391	71	43	239	96	4				37	50				
1977	374	61	58	177	130	2				91	40				
1978	339	51	70	222	173	2				72	29				
1979	320	55	110	203	191	1				133	14				
1980	556	73	201	394	337	1				181					
Year to date 1980 Jan-July	323	44	113	130	153	1				161	14				
1981 Jan-July	262	31	334	271	267	1				10					
1980	51	6	32	27	23					17					
Jan	34	7	39	33	21					11					
Feb	47	8	40	30	36					15					
Mar	30	3	41	53	47					16					
Apr	25	2	22	39	30					22					
May	35	7	36	25	30					15					
Jun	46	3	40	40	45					21					
Jul	29	3	62	43	33					20					
Aug	55	3	43	23	37					27					
Sep	29	3	43	23	37					21					
Oct	37	7	39	33	37					22					
Nov	49	9	40	53	47					23					
Dec	30	3	22	39	30					17					
1981	23	7	36	25	30					15					
Jan	25	3	40	40	45					21					
Feb	35	7	36	25	30					22					
Mar	46	3	40	40	45					23					
Apr	29	3	62	43	33					27					
May	55	3	43	23	37					21					
Jun	29	3	43	23	37					22					
Jul	37	7	39	33	37					23					

Figures may not add due to rounding

(See Explanatory Notes)

A-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act of 1933)

Year to date 1980 Jan-July 1981 Jan-July	Investment Company Issues				Offerings to Employees and Others				Dividend Reinvest- ment Plans	Open- end Plans
	*****				*****					
	Open-end	Unit	Face Amount	Variable Annuities	Savings & Profit Plans	Stock Options	Stock Purchase Plans	Incentive Compensation Plans		
Amounts in \$ millions										
1976	18,138	3,899	407	443	2,159	3,052	2,386	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	1,401	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	327	670	2,142	13
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	733	3,537	39
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,631	36
Year to date	N.A.	N.A.	N.A.	N.A.	4,987	3,329	1,190	474	3,330	13
1981 Jan-July	N.A.	N.A.	N.A.	N.A.	6,739	3,823	2,840	733	4,096	46
1980	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
July	N.A.	N.A.	N.A.	N.A.	282	331	82	5	331	2
Aug	N.A.	N.A.	N.A.	N.A.	41	243	70	26	13	3
Sep	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	6
Oct	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
Nov	N.A.	N.A.	N.A.	N.A.	339	155	56	157	124	4
Dec	N.A.	N.A.	N.A.	N.A.	416	569	75	51	120	5
1981	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	3
Jan	N.A.	N.A.	N.A.	N.A.	667	485	26	26	439	10
Feb	N.A.	N.A.	N.A.	N.A.	2,914	623	2,273	167	1,800	4
Mar	N.A.	N.A.	N.A.	N.A.	1,874	695	1,61	271	513	4
Apr	N.A.	N.A.	N.A.	N.A.	563	491	176	125	588	4
May	N.A.	N.A.	N.A.	N.A.	31	639	76	133	252	10
June	N.A.	N.A.	N.A.	N.A.						
July	N.A.	N.A.	N.A.	N.A.						
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	178	68	122	59
1980	102	297	2	16	287	548	178	68	123	65
Year to date	73	173	2	5	220	336	96	45	92	32
1980 Jan-July	50	228	0	7	201	344	90	39	84	76
1981 Jan-July										
1980	5	40	0	1	13	43	13	4	9	11
July	2	20	0	1	19	48	15	2	8	4
Aug	8	27	0	2	12	34	13	4	3	6
Sep	8	34	0	2	7	33	15	4	7	10
Oct	2	20	0	4	9	52	17	6	5	6
Nov	4	13	0	2	20	40	17	7	13	7
Dec	5	22	0	3	10	30	6	4	4	12
1981	7	25	0	0	15	40	7	0	11	15
Jan	8	32	0	0	24	33	6	5	13	11
Feb	3	36	0	2	9	56	22	3	10	9
Mar	5	38	0	0	52	77	19	3	13	6
Apr	10	33	0	0	27	56	16	3	13	4
May	7	37	0	2	10	52	14	3	13	20
June										
July										

N.A. = Not available

Figures may not add due to rounding

1/ See note on Table M-410

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1991
(Primary issues registered under the Securities Act of 1933)

Year to date 1980 Jan-July 1981 Jan-July	Underwritten				Agency Best Efforts				Direct By Issuer			
	*****				*****				*****			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,139	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	399	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
Year to date	32,401	25,502	1,789	5,109	3,149	1,581	0	1,569	5,671	2,089	8	3,376
1980 Jan-July	30,506	20,068	1,197	9,239	5,198	482	4	4,713	2,310	446	+	1,865
1981 Jan-July												
1980	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Jan	4,711	3,654	130	927	193	51	0	142	85	53	0	35
Feb	3,875	2,515	430	961	410	19	0	391	511	163	2	347
Mar	4,175	2,240	484	1,124	576	24	0	553	114	81	0	33
Apr	2,671	1,295	252	1,124	323	5	0	323	167	113	4	49
May	3,613	1,693	215	1,700	702	5	0	697	1,231	1,103	+	123
Jun	4,035	2,670	359	1,005	535	0	0	535	255	0	0	255
Jul	2,773	2,720	136	1,319	335	13	0	323	156	40	0	116
Aug	4,923	3,241	277	1,398	618	200	0	418	267	123	0	145
Sep	4,897	3,432	80	1,435	1,010	170	0	840	394	171	0	133
Oct	4,073	2,473	98	1,497	851	13	0	838	135	72	0	113
Nov	7,191	4,552	180	2,478	1,200	69	4	1,127	1,046	28	0	1,016
Dec	1,725	1,725	67	815	649	17	0	632	97	12	0	35
Number of issues												
1976	613	327	68	216	90	19	1	70	103	46	2	61
1977	532	296	55	131	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	143	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
Year to date	557	284	44	229	152	19	0	133	115	25	1	39
1980 Jan-July	787	223	29	530	262	11	1	250	118	22	1	95
1981 Jan-July												
1980	102	46	8	48	26	2	0	24	13	3	0	10
Jan	91	44	5	42	33	6	0	27	10	2	0	8
Feb	97	38	6	53	51	3	0	48	21	5	1	14
Mar	114	38	9	67	40	2	0	38	17	3	0	9
Apr	92	23	5	64	31	1	0	30	25	3	0	16
May	116	21	5	90	46	1	0	45	40	28	0	12
Jun	98	24	6	58	21	0	0	21	14	0	1	13
Jul	82	23	6	53	29	1	0	24	11	1	0	10
Aug	96	30	3	63	35	4	0	34	16	4	0	12
Sep	136	33	3	95	48	3	0	45	21	5	0	19
Oct	119	32	3	84	44	1	0	43	19	6	0	13
Nov	168	49	5	114	46	3	1	42	23	3	0	20
Dec	88	22	3	63	39	2	0	37	14	3	0	11

+ = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and the first quarter of 1981. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Staff Report on the Securities Industry in 1980** (September 1981).
9 x 12 envelope, \$4.09 postage
2. **A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934** (August 81). 9 x 12 envelope, \$1.37 postage
3. **The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities** (August 81).
9 x 12 envelope, \$1.88 postage
4. **A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).
5. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).
6. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).
7. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).

CAPITAL MARKET WORKING PAPERS

- No. 1: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).
- No. 2: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).
- No. 3: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).
- No. 4: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761

OTHER PUBLICATIONS

1. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
2. **SEC News Digest.** A daily report of Commission announcements, decisions, orders rules and rule proposals, current reports and applications filed, and litigation developments.
3. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1980												1981			
		AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG			
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	-	-	-	5	-	-	-	-			
S-115	Average Price of Shares on Exchanges	-	8	-	-	-	-	-	13	-	-	-	-	11			
A-130	Securities Listed on Exchanges	8	-	-	-	-	-	-	-	-	9	-	-	-			
Q-160	NYSE Volatility & Liquidity Measures	-	-	6	-	-	4	-	-	6	-	-	5	-			
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	-	-	5	-	-			
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	-	-	-	-	-	-	-	-			
A-500	Public & Private Pension Funds	11	-	-	-	-	-	-	-	-	-	-	-	-			
Q-510	Noninsured Pension Funds (Book Value)	12	-	8	-	-	-	5	-	-	11	-	-	12			
A-510	Noninsured Pension Funds	-	-	-	-	-	-	-	-	-	10	-	-	-			
Q-520	Stock Transactions of Selected Institutions	15	-	9	-	-	-	-	14	-	13	-	-	14			
A-520	Stock Transactions of Selected Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-			
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	7			
A-540	Market Value of Institutional Stockholdings	-	-	-	-	-	-	-	-	-	-	-	-	8			
A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	-	-	-	-	-	-	-	-	-	9			

403



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